MARKETING

Module 1: The Foundations of Marketing
Market Research

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What you will learn in depth during this module:

Analysis
The 5C Analysis: Customer, Company, Competitors, Collaborators & Context

Research
- Primary and secondary research methods
- Qualitative and Quantitative research methods

Strategy
Business: Mission, vision, values, objectives
Brand:
- Segmentation: Dividing the market into segments
- Targeting: Selecting a segment and deciding how to attract that segment
- Differentiation: Why should consumers buy your product?
- Positioning: Elements that form your brand and that you want to set in the target's mind
-> Value Proposition: The full mix of benefits that your brand offers

MARKETING

Marketing Mix
The set of marketing tools:

- Product, Innovation + Branding-> Client
- Price-> Costs
- "Place"+ Distribution -> Convenience
- Promotion-> Communication

Budget & Control

Why do we need to do market research?

1.Analysis is not enough

When the previous analysis does not give you sufficient information on the matter you are tackling, you might have to carry out extraordinary research on the matter.

2. The analysis has given you a hypothesis you want to investigate before launch

A good understanding might lead you to investigate a specific matter in depth so that you can test before you invest

3. The business model needs it

If your value offering depends on the collection of data, this will imply certain methods of recurring research to be market-ready.

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MAIN TYPES OF RESEARCH

EXPLORATORY RESEARCH	DESCRIPTIVE RESEARCH	CAUSAL RESEARCH
Gather preliminary information that will **help define the problem** and suggest a hypothesis	**Describe things**, such as the market potential for a product or the demographics and attitudes of consumers who buy the product	**Test hypotheses** about cause-and-effect relationships

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TYPES OF DATA & RESEARCH

PRIMARY DATA

Collecting new information for the first time. Primary research can take the form of either qualitative or quantitative research but the main factor is that the **research hasn't been conducted before.**

SECONDARY DATA

The gathering, consolidation, and summarization of **data and research that already exists.**
i.e.: Nielsen/ IRI

QUANTITATIVE RESEARCH

Gathering structured, **numerical data** and using statistical analysis.

Quantitative research can be done with much larger sample sizes because numerical results are easy to aggregate and summarize

QUALITATIVE RESEARCH

Dives into a particular topic to understand the subjects' experiences, thoughts, and opinions in detail - **unstructured information.** -> smaller sample size

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QUALITATIVE VS. QUANTITATIVE

Quantitative research	Qualitative research
Research design: -Descriptive/confirmatory -Large sample size	**Research design:** -Exploratory -Smaller sample sizes
Data/analysis: -Structured data -Aggregates and averages -Presented in numbers	**Data/analysis:** -Unstructured data -In-depth details -Presented in themes
Pros: -Faster and easier to analyze results with spreadsheets and statistical software -Larger sample sizes mean the results are more likely to be statistically significant	**Pros:** -Deep dive into the “how” and “why” -Exploratory research design provides the opportunity to capture concepts or ideas you hadn’t thought of before
Cons: -Less detail around “how” and “why” -Structured research design means it’s possible the research isn’t capturing all possible concepts or ideas	**Cons:** -Time consuming and difficult to analyze the findings -Smaller sample sizes mean the results are less likely to be statistically significant

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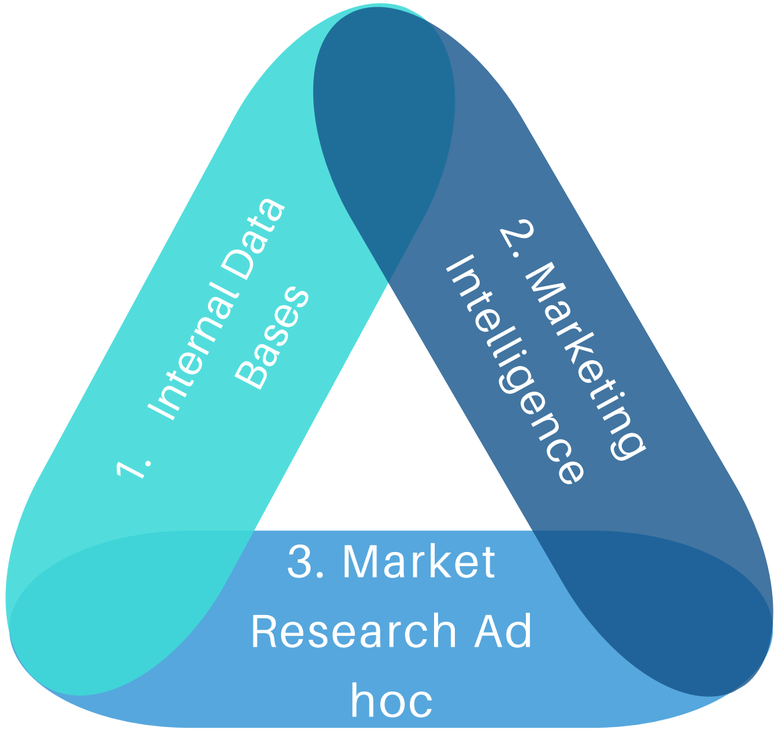
3 Main Sources of Research:



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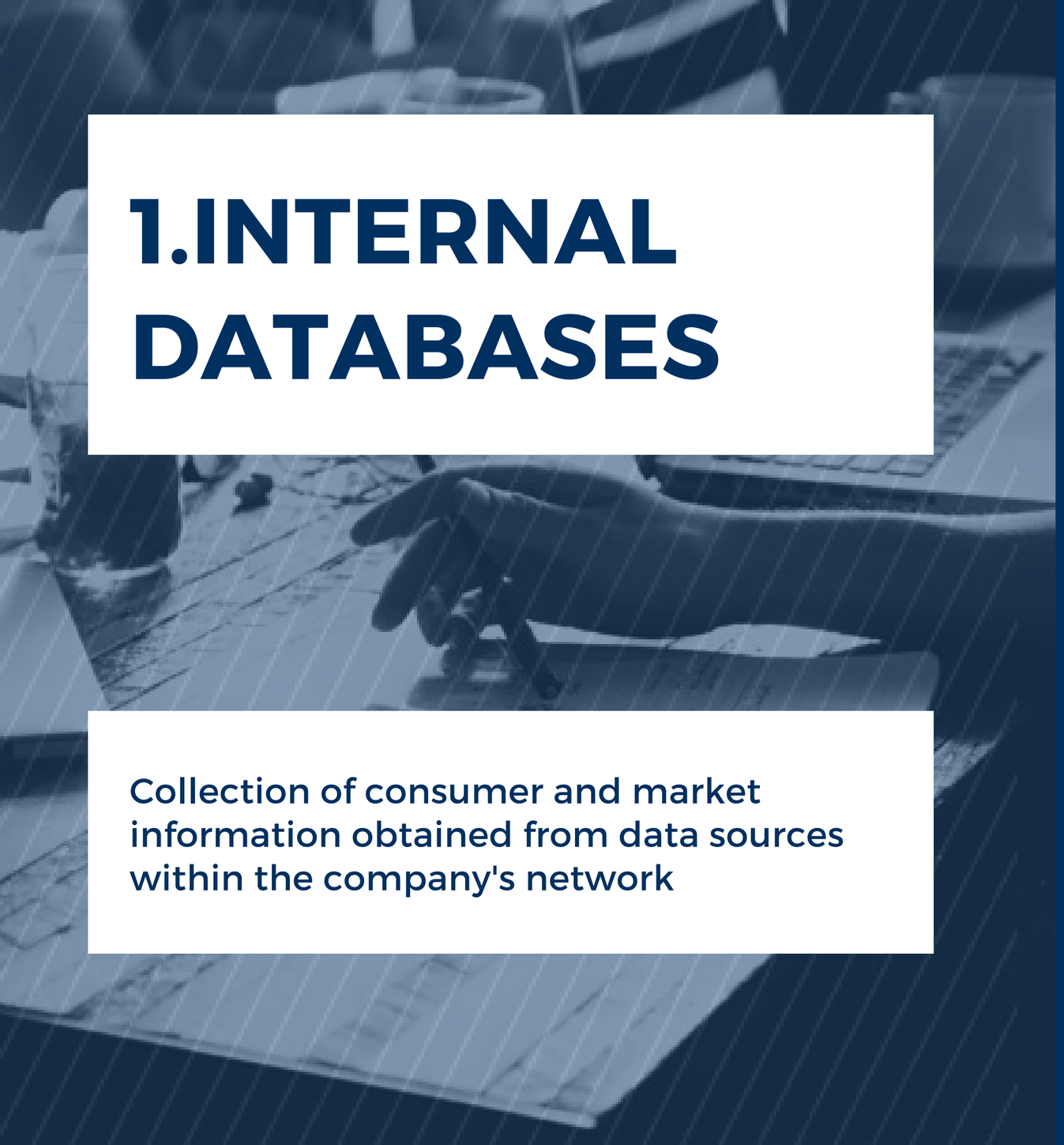

1.INTERNAL DATABASES

Collection of consumer and market information obtained from data sources within the company's network

WHERE?

- In-store and online sales transactions
- Web, advertising and social media site visits
- Customer satisfaction surveys
- Newsletters
- Accounting info: Sales, costs, cash flows
- Sales info: Clients sell out, loyalty programs, competitors' activities

WATCH OUT:

- Internal data collected for purposes other than those for which it was originally intended
- Data ages quickly
- Requires technical equipment

2.MARKETING INTELLIGENCE

DEFINITION

Systematic monitoring, collection and analysis of publicly available information about consumers, competitors and marketplace (referred to as continuous research)

WATCH OUT:

- Some intelligence-gathering techniques may involve questionable ethics
- Take steps to protect your own information

3.MARKETING RESEARCH AD HOC

THE PROCESS OF MARKET RESEARCH AD HOC:

Systematic design, collection, analysis and reporting of data relevant to a specific situation.

Marketing Research Process
Step I: Define the Problem
Step II: Develop the Research Plan
Step III: Collect the Information
Step IV: Analyze the Information
Step V: Present the Findings
Step VI: Make the Decision

STEP BY STEP TO CARRY OUT MARKET RESEARCH

1.DEFINING THE PROBLEM + WHAT IS YOUR OBJECTIVE?

WHAT QUESTION DO WE WANT TO UNDERSTAND?

It is important to define the main question/s you want the market research to dive into.

Example:
- How many people use a mobile phone in Madrid?

- Why do seniors have trouble using mobile phones?

- Will this new product work in the market?

- What brand values does my brand share with customers?

- Etc....

WHAT OUTPUT OF INFORMATION DO WE WANT TO ACHIEVE?

It is equally important to anticipate the type of information you are looking for by asking yourself further questions - the output:

In the previous example:
- How many people use a mobile phone in Madrid?
Output: We want numbers and figures, but for the whole of Madrid or by areas within Madrid? Do I want this by age range? etc.

- Why do seniors have trouble using mobile phones?
Output: Seniors with mobile phones and/or seniors with no mobile phones? What limitations do they have, do I want quotes from them, what motivations will they need? etc.

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STEP BY STEP TO CARRY OUT MARKET RESEARCH

2.DEVELOP THE MARKET RESEARCH PLAN: CHOOSE A METHODOLOGY

EXPLORATORY RESEARCH

Exploratory research has the objective of **investigating and analyzing specific information that has not been deeply studied**. That is, it is responsible for having a first approach so that later, a more detailed investigation can be carried out.

Ex: Why do women earn lower salaries than men?

DESCRIPTIVE RESEARCH

Designed to describe the **characteristics of a population according to its geographical area.** It is carried out periodically to detect changes in preferences, places of interest or factors that may affect or alter consumer preferences.

Ex: Who is the customer who buys my product?

EXPLICATIVE RESEARCH

Find the relationship between the **cause and consequence of a specific phenomenon**. In this way it is possible to know the reason for a certain situation and how it has reached its current state.

Ex: Why don't they buy my product/service?

EXPERIMENTAL RESEARCH

Used to understand the **reactions of consumers** to a product or service in order to evaluate their responses.

Ex: How does the customer interact with my product/service?

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STEP BY STEP TO CARRY OUT MARKET RESEARCH

2.DEVELOP THE MARKET RESEARCH PLAN: CHOOSE A METHODOLOGY

OBSERVATIONAL RESEARCH (QUALI)

Observing people interact with your product/service in a natural setting without influencing each other.

Overt observation involves asking customers if they'll let you watch them use your product. *Covert observation* means studying users 'in the wild' without them knowing.

Examples: Watching people at a store, watching people use your product, testing ad campaigns....

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2.DEVELOP THE MARKET RESEARCH PLAN: CHOOSE A METHODOLOGY

ETHNOGRAPHIC RESEARCH (QUALI)

The researcher studies an individual in a real-life situation and not under any market setup or lab.

The purpose of this research is to know the way people live: what they do to earn their livelihood, how they consume goods and services, what they need in their personal and professional lives, etc.

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STEP BY STEP TO CARRY OUT MARKET RESEARCH

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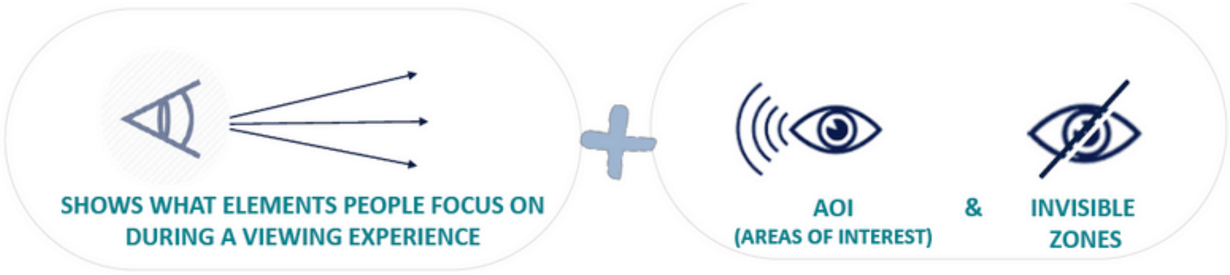

EYE TRACKING determines **what part** of a scene, ad, shelf, product, package, web page or publication layout **the respondent is looking at**.

It shows not only **where attention or interest is drawn** by tracking the pattern of consumers' eye movements, but also the **invisible zones**.

EYE TRACKING (QUALI + QUANTI)

Eye tracking allows researchers to study the movements of a participant's eyes during a range of activities. This gives insight into the cognitive processes underlying a wide variety of human behavior and can reveal things such as learning patterns and social interaction methods.

Commonly used to test new advertising campaigns, new packaging, new websites, etc...

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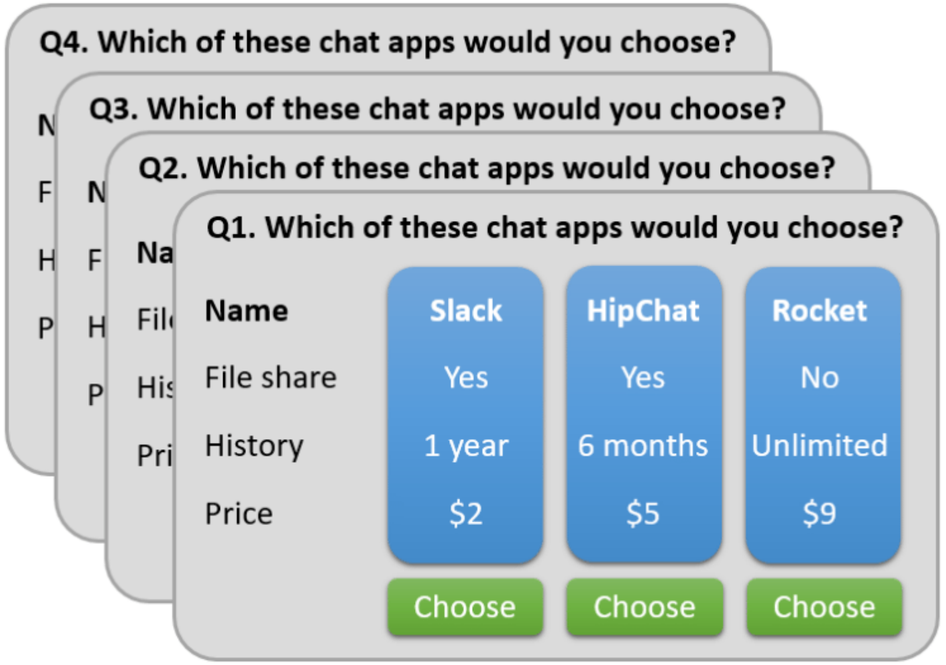

CONJOINT ANALYSIS (QUANTI)

Conjoint analysis is a survey-based statistical technique used in market research that helps determine how people **value different attributes** (feature, function, benefits) that make up an individual product or service.

It is used frequently in testing customer acceptance of new product designs, in assessing the appeal of advertisements and in service design. It has been used in product positioning to determine brand values and attributes,

Analysis: "Purchase"

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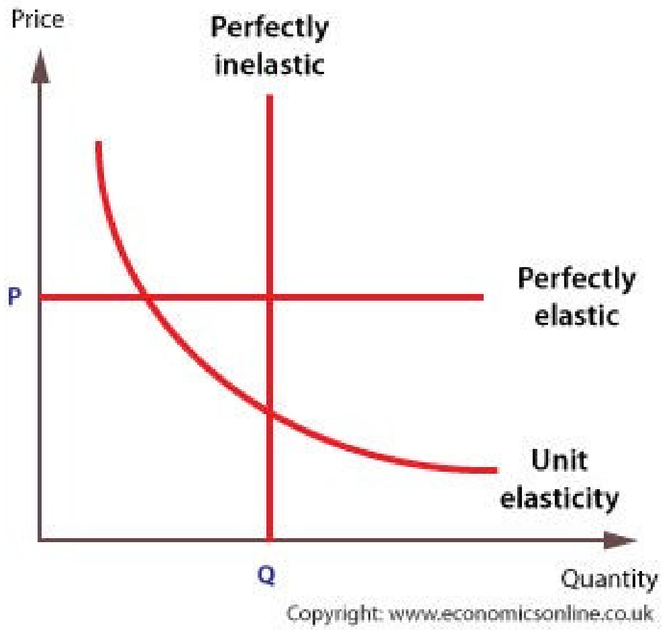

MARKETING MIX SCENARIOS (QUANTI)

A complex tool which builds models that explain and estimate volume drivers of different marketing/sales vehicles. It enables users to input different scenarios into the model and see the potential output. Its application has a very high cost. Commonly used when testing prices of a product.

Analysis: "Purchase"

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STEP BY STEP TO CARRY OUT MARKET RESEARCH

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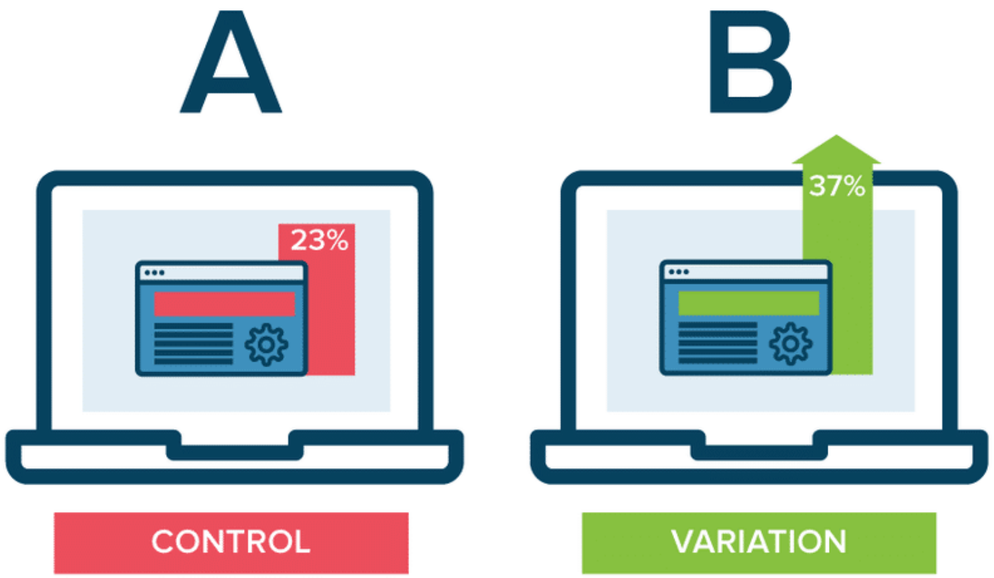

EXPERIMENTAL RESEARCH (QUALI)

This research is undertaken to study the effects of change in the customer's behavior due to the change in the product's attributes: an ad campaign, different prices, a new functionality.... In digital marketing this is referred as A/B testing. Used when launching an email campaign or online ad campaign - you launch two versions and see which one gets the most clicks and continue launching the best performing one.

Analysis: Usage

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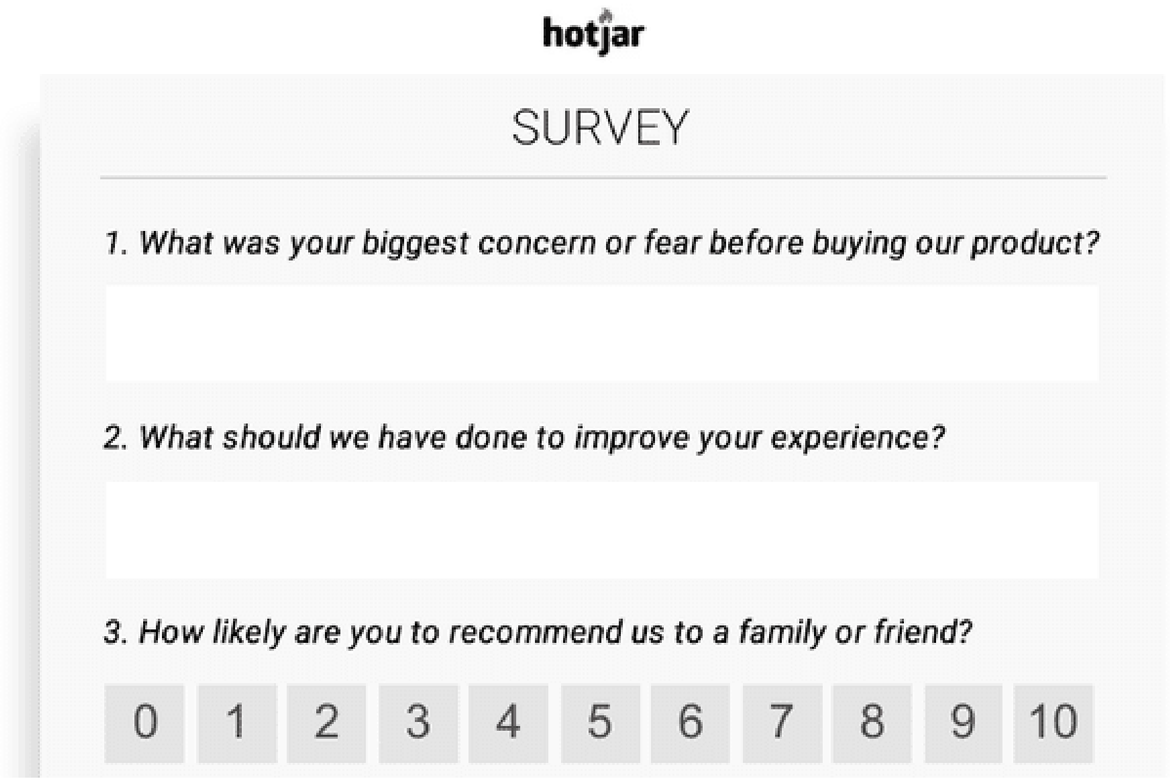
hotjar
SURVEY
1. What was your biggest concern or fear before buying our product?
2. What should we have done to improve your experience?
3. How likely are you to recommend us to a family or friend?
0 1 2 3 4 5 6 7 8 9 10

SURVEY RESEARCH (MAINLY QUANTI)

Collect feedback, perceptions, and opinions from a sample of your target market.

Survey data is most often quantitative but can also be qualitative if open-ended questions are used.

They’re easy and inexpensive to conduct, and you can do a lot of data collection quickly.

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STEP BY STEP TO CARRY OUT MARKET RESEARCH

2.DEVELOP THE MARKET RESEARCH PLAN: CHOOSE A METHODOLOGY

FOCUS GROUP RESEARCH (QUALI)

It is a form of group discussion wherein six to ten people gather and discuss the common topic given by the moderator. Used to do analysis on **usage** patterns and gather consumer insights (important tensions that have not been resolved yet or truths that have not yet been uncovered)

Watch out:
- Expensive
- Dominance bias (when a forceful participant influences the group) and moderator style bias (when different moderator personalities bring about different results in the same study)

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2.DEVELOP THE MARKET RESEARCH PLAN: CHOOSE A METHODOLOGY

IN-DEPTH INTERVIEW RESEARCH (QUALI)

Typically conducted one-on-one, interviews dive deep into a particular topic. Used also to gather consumer insights (important tensions or truths).

Qualitative interviews can be in-person, over the phone, or online. Interviews are great for exploring perspectives and feelings on a topic in participants' own words. Used to do analysis on "purchase" or "usage"

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2.DEVELOP THE MARKET RESEARCH PLAN: CHOOSE A METHODOLOGY

CONSUMER INSIGHTS (QUALI)

As a result of qualitative research carried out, especially in interviews or focus groups, consumer insights can be detected.

INSIGHT

Getting or interpreting trends of customer preferences (WANTS OR NEEDS) and behaviours in order to service them in the best possible way for mutual benefit.

A consumer tension that has not been dealt with yet!

Normally these insights have not been dealt with, and honoring them will give you a big advantage.

Example: "As a dog owner, I wish there was a Tinder for dogs."

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2.DEVELOP THE MARKET RESEARCH PLAN: CHOOSE A METHODOLOGY

Watch the following Videos on the platform:

- What are insights? - Luis Eduardo Rodriguez Baptista: https://iep.ie.edu/multimedia/liquid-learning-video/index.html#/what-are-insights-c5 (3’27”)

-What makes a good insight - Luis Eduardo Rodriguez Baptista (2’57”)
https://iep.ie.edu/multimedia/liquid-learning-video/index.html#/what-makes-a-good-insight

-Sources of Data: https://iep.ie.edu/multimedia/liquid-learning-video/index.html#/sources-of-data[DK1] (6Mins)

STEP BY STEP TO CARRY OUT MARKET RESEARCH

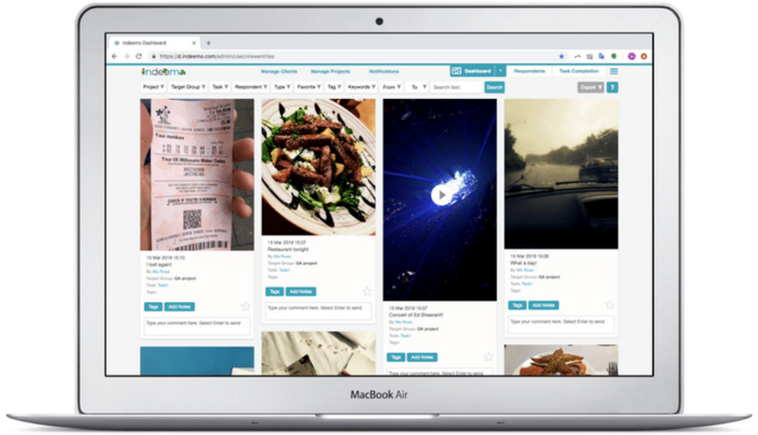
2.DEVELOP THE MARKET RESEARCH PLAN: CHOOSE A METHODOLOGY / ONLINE RESEARCH

ONLINE QUALITATIVE RESEARCH

Cheaper than traditional focus groups, this eliminates the need for travel yet offers unbeatable geographical diversity, as participants can take part from across a country or the globe. Includes blogs, mobile diaries, and communities.

Tools: Google Hangouts, Zoom and Indeemo (the consumer does their own ethnographies with mobile)

INDEEMO

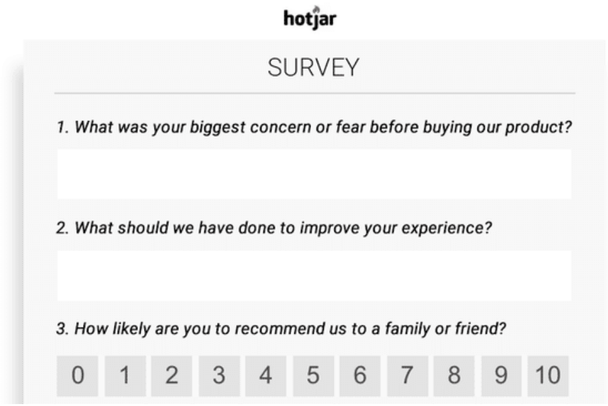


ONLINE INTERVIEW

Online interviews are organized using various computer-mediated communication (CMC) - essentially, SMS, email, or notification

Tools: Surveymonkey or Hotjar (surveys) or Qualaroo or Typeform: place a short pop-up survey at the bottom of your website

HOTJAR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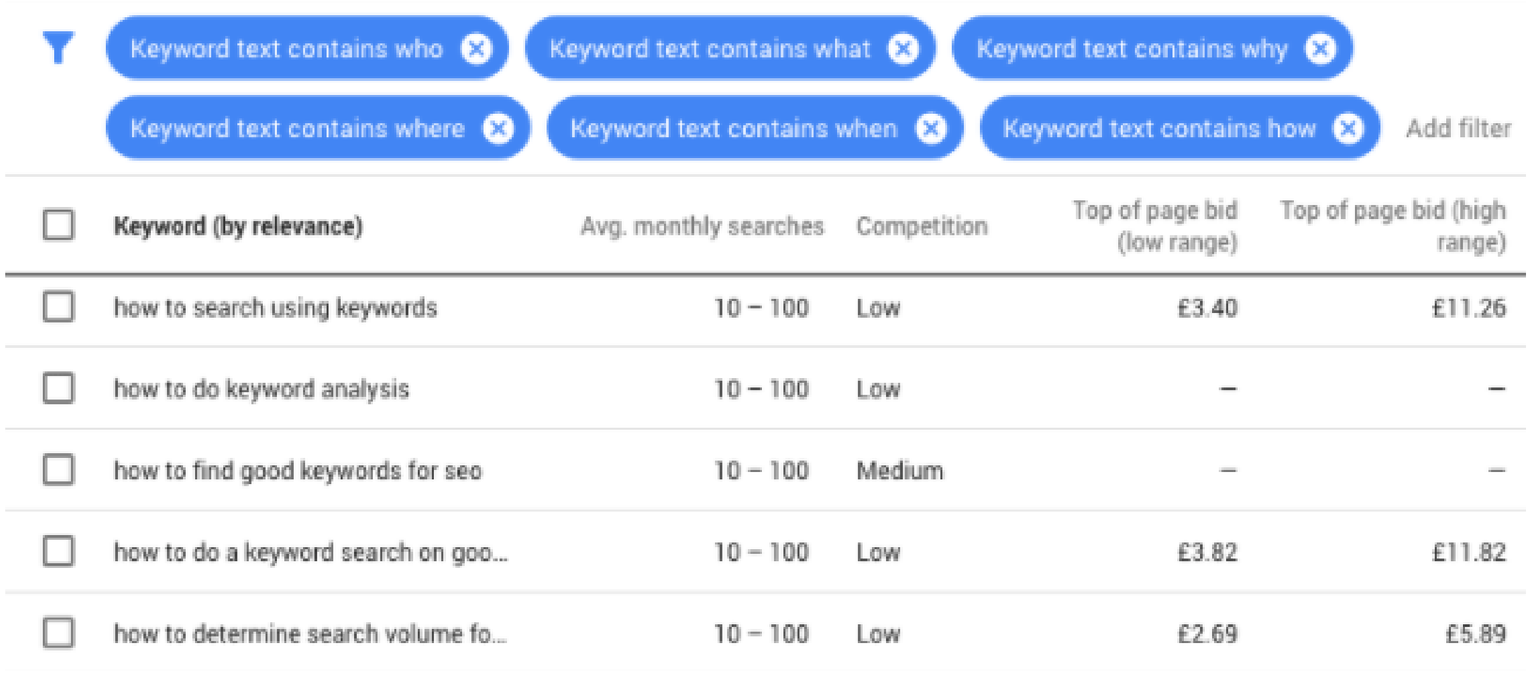
KEYWORD RESEARCH

Keywords are the essence of your digital strategy for web/app content, social media, search advertising, etc, so choosing the right keywords becomes of extreme importance to attract your customers. You need to identify the keywords related to your brand that the buyer persona will use to find you.

Tool: Google Keyword Planner: Helps you visualize how many people are searching for your business or product keyword during any given time period and estimate costs



Keyword (by relevance)	Avg. monthly searches	Competition	Top of page bid (low range)	Top of page bid (high range)
how to search using keywords	10 – 100	Low	£3.40	£11.26
how to do keyword analysis	10 – 100	Low	–	–
how to find good keywords for seo	10 – 100	Medium	–	–
how to do a keyword search on goo...	10 – 100	Low	£3.82	£11.82
how to determine search volume fo...	10 – 100	Low	£2.69	£5.89

More information on how to use Google Keyword Planner in Ahref's Article here.

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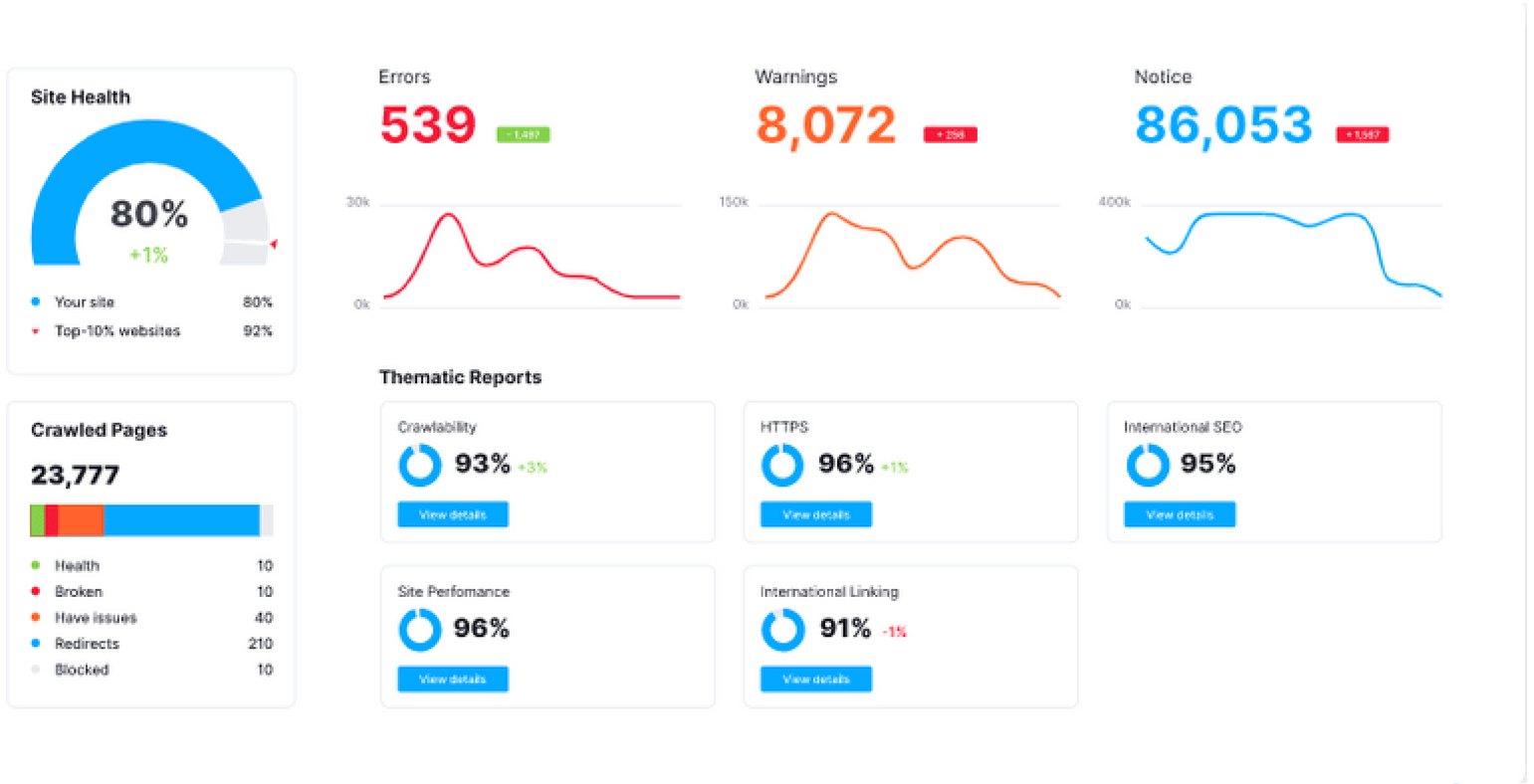
2.DEVELOP THE MARKET RESEARCH PLAN: CHOOSE A METHODOLOGY / ONLINE RESEARCH

SEO

Learning how good you are at getting links, the authority of your web pages, the quality of your keywords or how your competitors are doing.

Tools:
- Spyfu: Tracking backlinks and rankings

- MozBar: Access the page and domain authority scores of any page or site. You can also explore markup, page title, general attributes, link metrics



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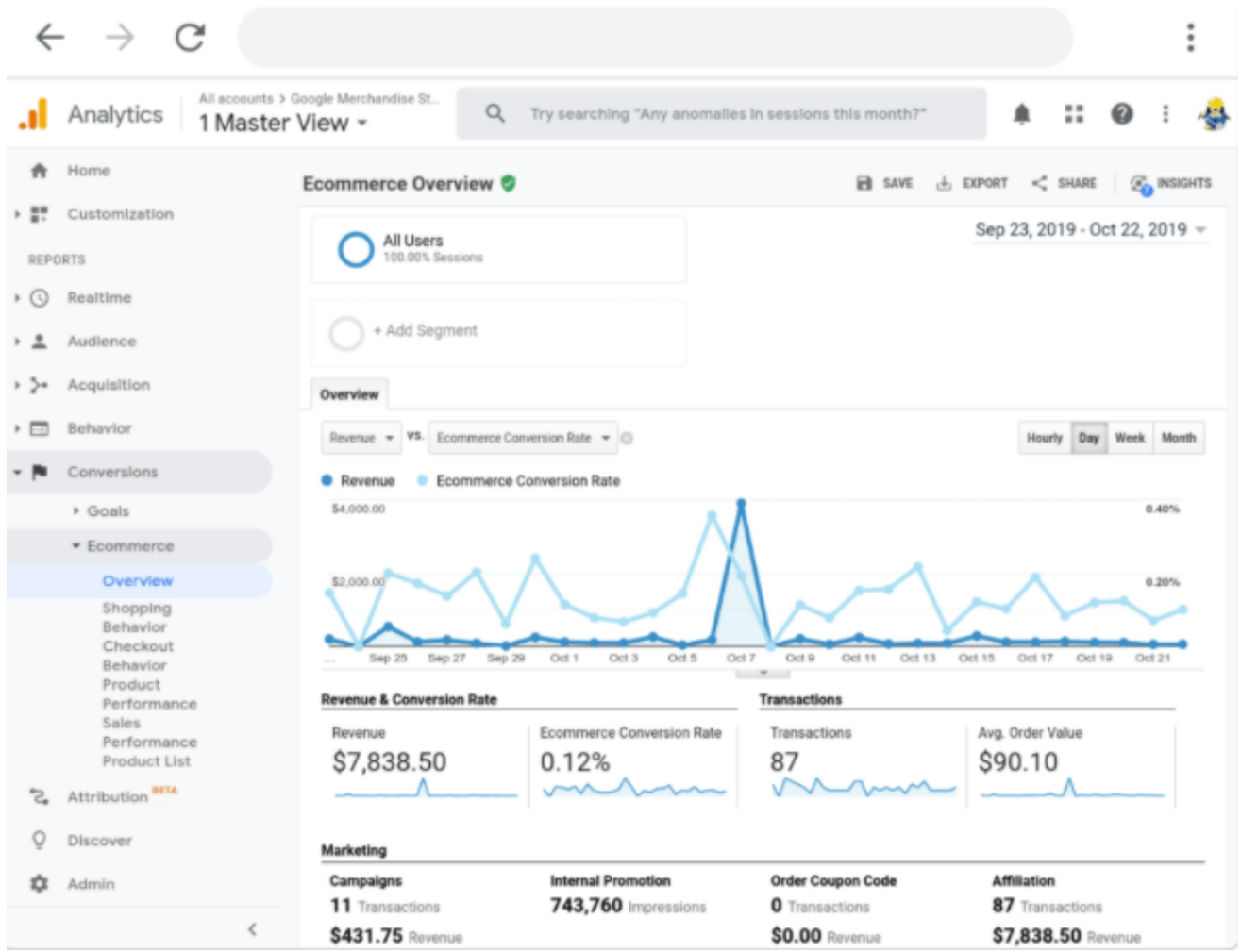
WEB

Understanding the performance of your platform in measuring anything from visits to conversions.

Tool:
- Google Analytics: Data about websites such as the number of site visits, traffic sources, and location demographics



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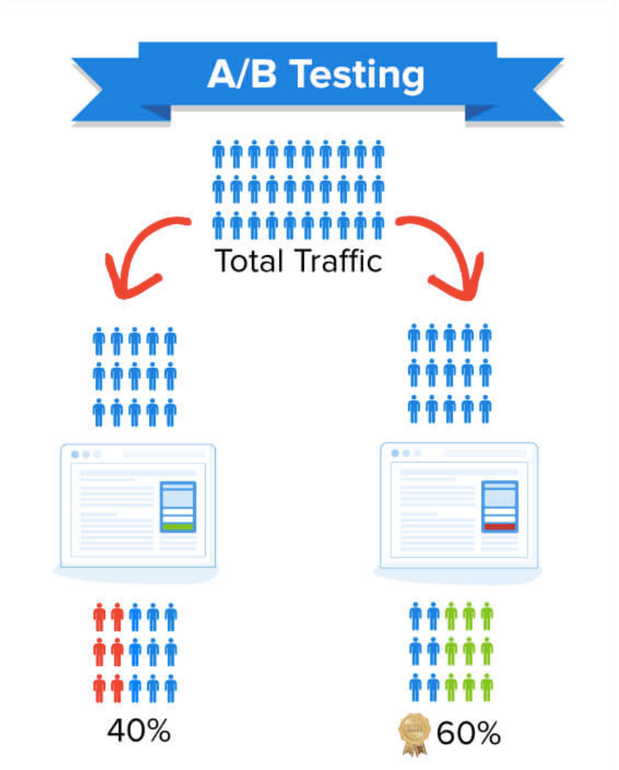
2.DEVELOP THE MARKET RESEARCH PLAN: CHOOSE A METHODOLOGY / ONLINE RESEARCH

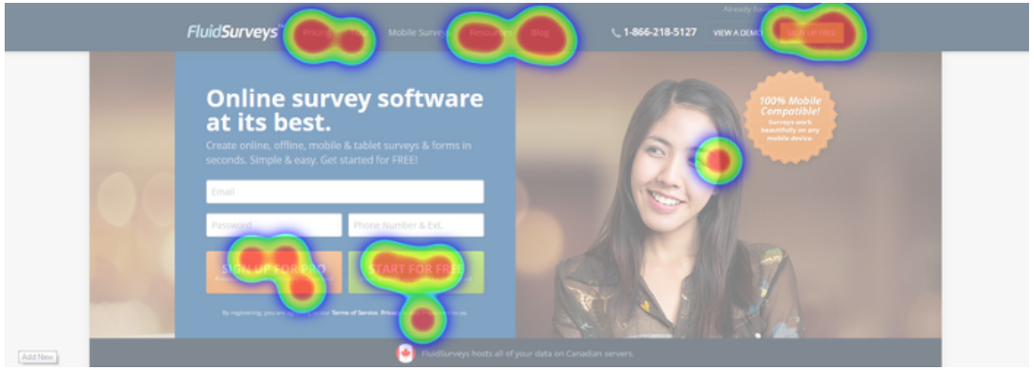
USER EXPERIENCE

Constant research has to be done on your own platforms, whether website, blog or e-commerce, to understand how users are interacting with these platforms to improve those interactions. This research can be done through heat maps, surveys or A/B testing.

Tools: CrazyEgg (heat maps and video recordings) and Optimizely (A/B testing)



A/B Testing


FluidSurveys
1-866-218-5127
Online survey software at its best.
Create online, offline, mobile & tablet surveys & forms in seconds. Simple & easy. Get started for FREE!
100% Mobile Compatible!

Heat Maps

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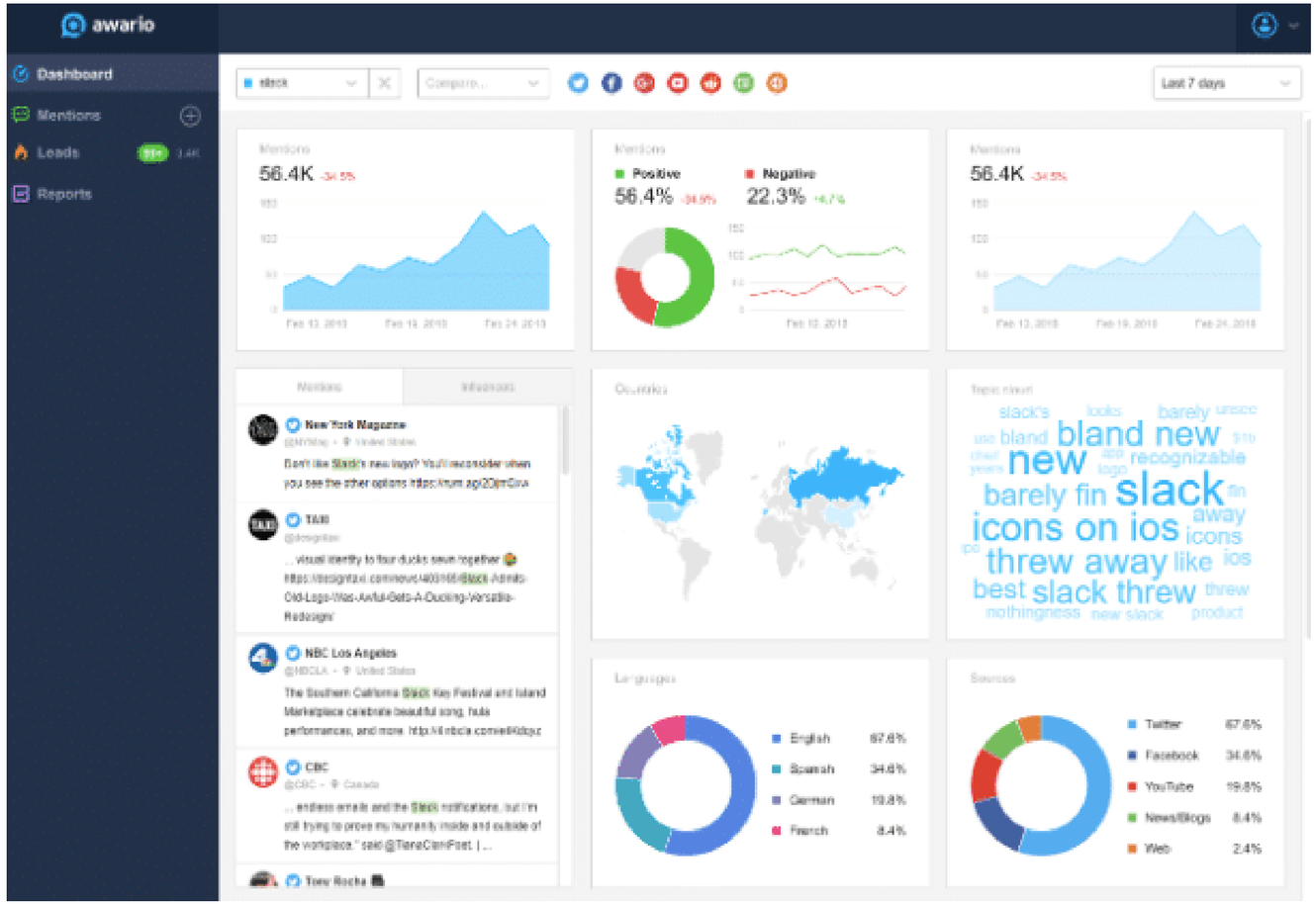
SOCIAL NETWORK ANALYSIS

Analysing the performance of your brand (and competitors) on social networks becomes critical - this is where your buyer persona is.
Measure your share of voice by measuring mentions (buzz), sentiment, engagement rate..

Tools: Hootsuite, Buzzumo. Social Mention



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MARKET & TRENDS

- Google Alerts: Get all the latest information (publications) on a certain term

- Google Trends: Shows how frequently a given search term is entered into Google's search engine

- Google Insights: Like Google Trends, but more elaborate information. ie., name of brands, traffic from devices, etc....

- Statista & BizStats: Statistics from different industries.

COMPETITORS

- Google

- Brandwatch: Insight by looking at the people who follow your competitors on social media

- Any social media management tool: Hootsuite, Sproutsocial...

Prisync – Prisync tracks competitor prices and available stock automatically

CONTENT DISCOVER

Coming up with ideas constantly is not always an easy task when having to create new content.

Tools:
BuzzSumo: Search for content by keyword or by entering a competitor's URL
Feedly: News aggregator sites available

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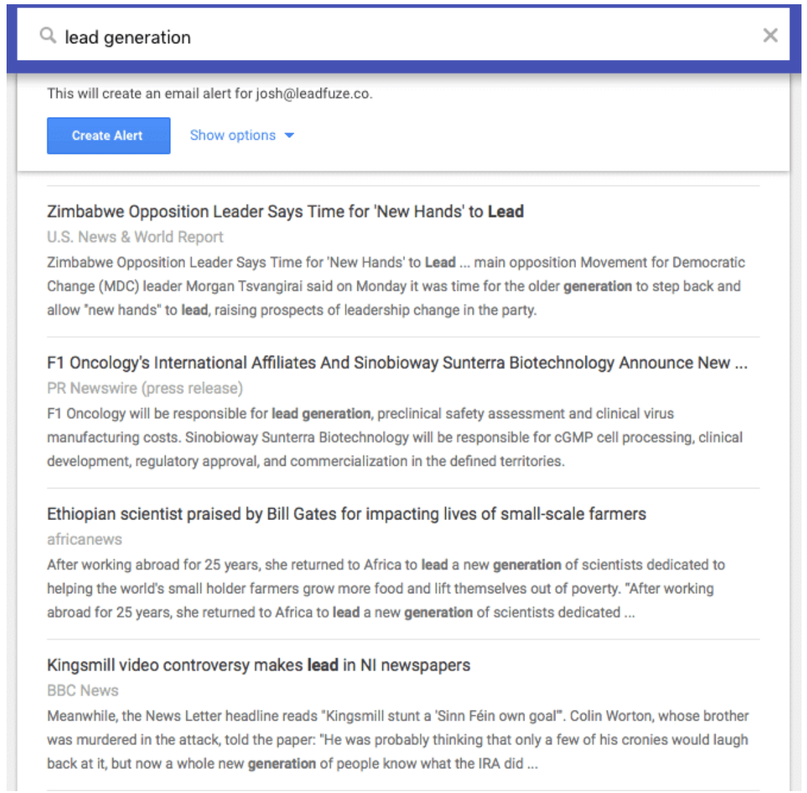
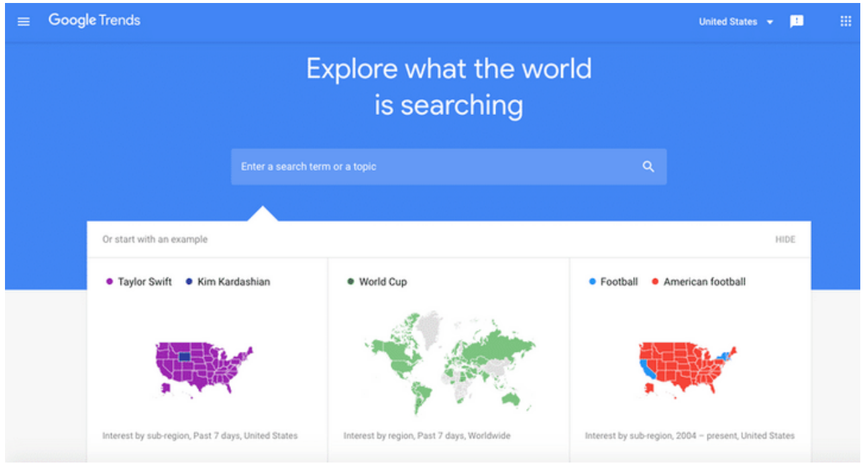
GOOGLE ALERTS


lead generation
This will create an email alert for josh@leadfuze.co.
Create Alert
Show options
Zimbabwe Opposition Leader Says Time for 'New Hands' to Lead
U.S. News & World Report
Zimbabwe Opposition Leader Says Time for 'New Hands' to Lead ... main opposition Movement for Democratic Change (MDC) leader Morgan Tsvangirai said on Monday it was time for the older generation to step back and allow "new hands" to lead, raising prospects of leadership change in the party.
F1 Oncology's International Affiliates And Sinobioway Sunterra Biotechnology Announce New ...
PR Newswire (press release)
F1 Oncology will be responsible for lead generation, preclinical safety assessment and clinical virus manufacturing costs. Sinobioway Sunterra Biotechnology will be responsible for cGMP cell processing, clinical development, regulatory approval, and commercialization in the defined territories.
Ethiopian scientist praised by Bill Gates for impacting lives of small-scale farmers
africanews
After working abroad for 25 years, she returned to Africa to lead a new generation of scientists dedicated to helping the world's small holder farmers grow more food and lift themselves out of poverty. "After working abroad for 25 years, she returned to Africa to lead a new generation of scientists dedicated ...
Kingsmill video controversy makes lead in NI newspapers
BBC News
Meanwhile, the News Letter headline reads "Kingsmill stunt a 'Sinn Féin own goal". Colin Worton, whose brother was murdered in the attack, told the paper: "He was probably thinking that only a few of his cronies would laugh back at it, but now a whole new generation of people know what the IRA did ...

GOOGLE TRENDS



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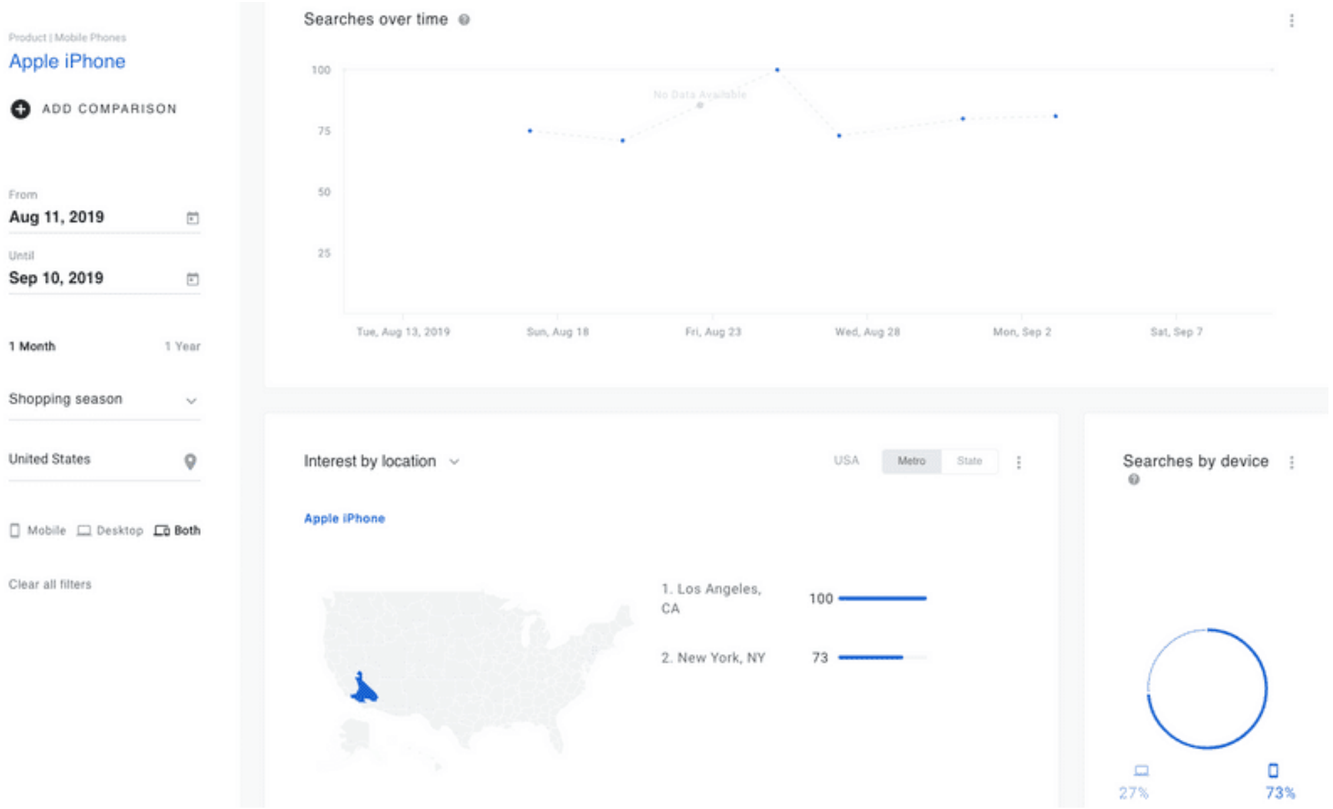
GOOGLE INSIGHTS



STEP BY STEP TO CARRY OUT MARKET RESEARCH

2.DEVELOP THE MARKET RESEARCH PLAN: SAMPLING PLAN

- **The sampling unit**
  Who shall we survey
  Example: Buyers, non-buyers…
- **The sample size**
  How many units in the population shall be surveyed?
  Example: Same proportion as market share?
- **The sampling procedure**
  How will the respondents be chosen?
  Example: Supermarket, streets…

Probability Sample	
Simple random sample	Every member of the population has a known and equal chance of selection.
Stratified random sample	The population is divided into mutually exclusive groups (such as age groups), and random samples are drawn from each group.
Cluster (area) sample	The population is divided into mutually exclusive groups (such as blocks), and the researcher draws a sample of the groups to interview.
Nonprobability Sample	
Convenience sample	The researcher selects the easiest population members from which to obtain information.
Judgment sample	The researcher uses his or her judgment to select population members who are good prospects for accurate information.
Quota sample	The researcher finds and interviews a prescribed number of people in each of several categories.

Table 4.2 | **Types of Samples**

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STEP BY STEP TO CARRY OUT MARKET RESEARCH

2.DEVELOP THE MARKET RESEARCH PLAN: CONTACT METHOD

MAIL (OFFLINE & ONLINE)

PHONE

Response rates are high

PERSONAL INTERVIEW

Individual & group

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STEP BY STEP TO CARRY OUT MARKET RESEARCH

3.COLLECTING DATA: INSTRUMENTS

QUESTIONNAIRES

MECHANICAL INSTRUMENTS

TV meters, scanners, AR,....

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STEP BY STEP TO CARRY OUT MARKET RESEARCH

3.COLLECTING DATA: INSTRUMENTS

QUESTIONNAIRES

- Multiple-choice questions - Quantitative information: Sales, age, demographics...
- Open-ended questions - Qualitative information: Opinions, beliefs
- Questionnaires can have both MCs and open-ended questions
- Warning: Careful with the wording of the questions, as it can automatically bias the answer

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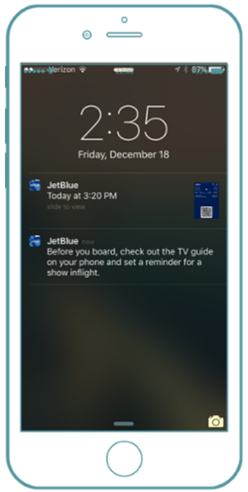
STEP BY STEP TO CARRY OUT MARKET RESEARCH

3.COLLECTING DATA: INSTRUMENTS

MECHANICAL INSTRUMENTS

- Meters: Used to measure TV audience
- Scanners: Used to measure the sales of the shopper - in-store or at home
- NFC, Geofencing and Bacons: Used to measure consumer behavior near these technologies...
- EEG, eye-trackers: Used in neuromarketing to measure the consumer's non-verbal response

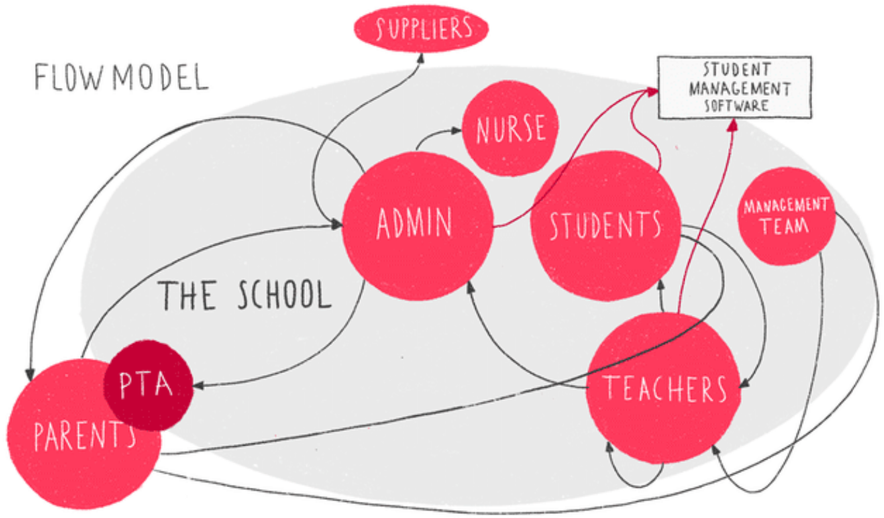

2:35
Friday, December 18
JetBlue
Today at 3:20 PM
JetBlue
Before you board, check out the TV guide on your phone and set a reminder for a show inflight.

STEP BY STEP TO CARRY OUT MARKET RESEARCH

4. DATA ANALYSIS

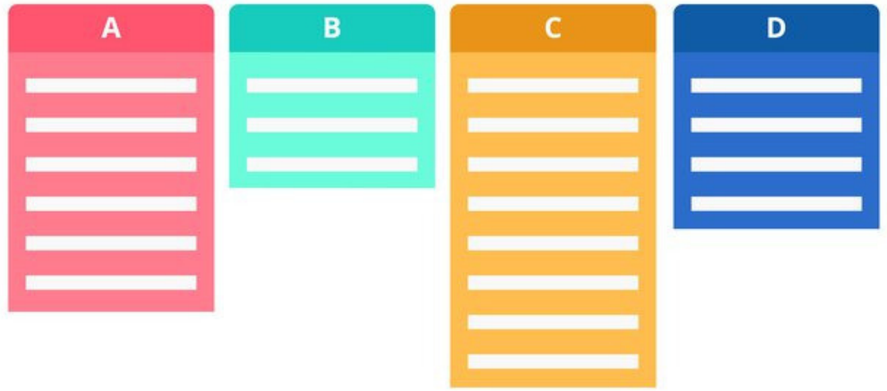
FLOW MODEL

A diagram that **tracks the flow of information within a system**. By creating a simple visual representation of how users interact with your product and each other, you can better assess their needs



AFFINITY MODEL

A way of sorting large amounts of data into groups to better understand the big picture



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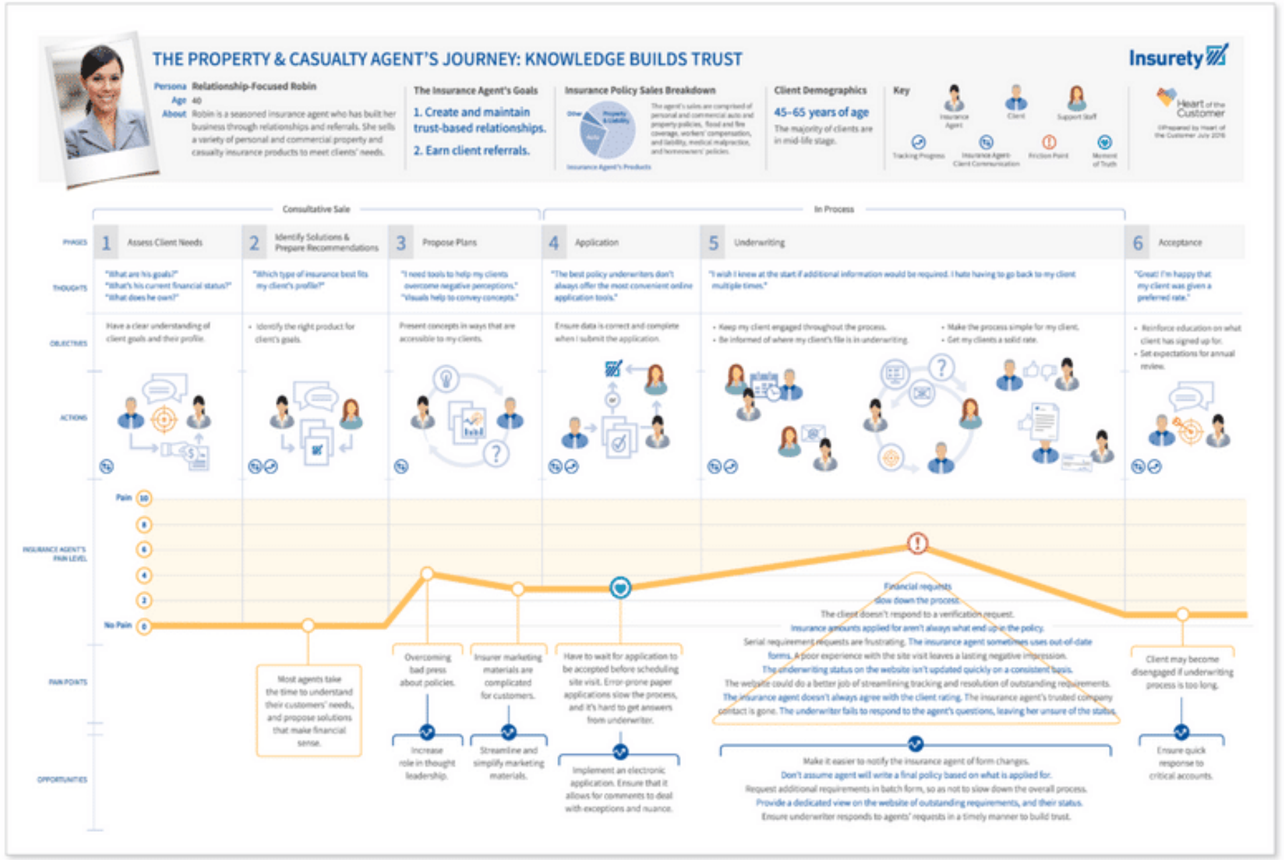
STEP BY STEP TO CARRY OUT MARKET RESEARCH

4. DATA ANALYSIS

CUSTOMER JOURNEY MAPPING

A diagram that shows the way a typical prospect becomes a paying customer. It outlines their first interaction with your brand and every step in the sales cycle, from awareness to repurchase (and hopefully advocacy).

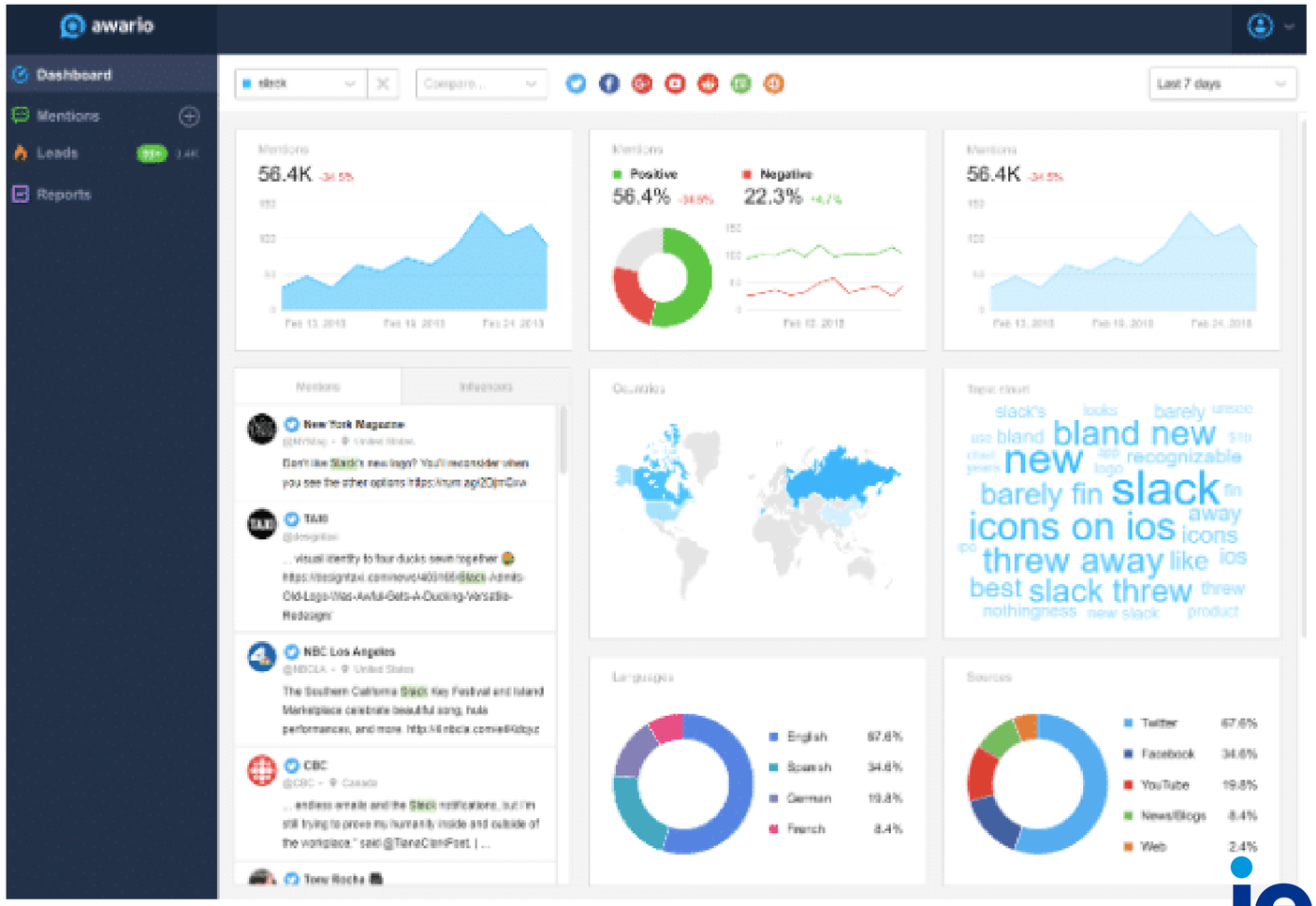

THE PROPERTY & CASUALTY AGENT'S JOURNEY: KNOWLEDGE BUILDS TRUST
Insurety
Persona Relationship-Focused Robin
Age 40
About Robin is a seasoned insurance agent who has built her business through relationships and referrals. She sells a variety of personal and commercial property and casualty insurance products to meet clients' needs.
The Insurance Agent's Goals
1. Create and maintain trust-based relationships.
2. Earn client referrals.
Insurance Policy Sales Breakdown
Client Demographics
45–65 years of age
The majority of clients are in mid-life stage.
Key
Consultative Sale
In Process
PHASES
1 Assess Client Needs
2 Identify Solutions & Prepare Recommendations
3 Propose Plans
4 Application
5 Underwriting
6 Acceptance
THOUGHTS
OBJECTIVES
ACTIONS
INSURANCE AGENT'S PAIN LEVEL
Pain
No Pain
PAIN POINTS
OPPORTUNITIES
Most agents take the time to understand their customers' needs, and propose solutions that make financial sense.
Overcoming bad press about policies.
Insurer marketing materials are complicated for customers.
Have to wait for application to be accepted before scheduling site visit. Error-prone paper applications slow the process, and it's hard to get answers from underwriter.
Financial requires slow down the process
The client doesn't respond to a verification request.
Insurance amounts applied for aren't always what end up in the policy.
Serial requirement requests are frustrating. The insurance agent sometimes uses out-of-date forms. A poor experience with the site visit leaves a lasting negative impression.
The underwriting status on the website isn't updated quickly on a consistent basis.
The website could do a better job of streamlining tracking and resolution of outstanding requirements.
The insurance agent doesn't always agree with the client rating. The insurance agent's trusted company contact is gone. The underwriter fails to respond to the agent's questions, leaving her unsure of the status.
Client may become disengaged if underwriting process is too long.
Increase role in thought leadership.
Streamline and simplify marketing materials.
Implement an electronic application. Ensure that it allows for comments to deal with exceptions and nuance.
Make it easier to notify the insurance agent of form changes.
Don't assume agent will write a final policy based on what is applied for.
Request additional requirements in batch form, so as not to slow down the overall process.
Provide a dedicated view on the website of outstanding requirements, and their status.
Ensure underwriter responds to agents' requests in a timely manner to build trust.
Ensure quick response to critical accounts.

STEP BY STEP TO CARRY OUT MARKET RESEARCH

4. DATA ANALYSIS

WEBSITE & SOCIAL MEDIA

Through Google Analytics or Social Media Analytics tools, companies are able to analyse information within their platforms in real time.



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STEP BY STEP TO CARRY OUT MARKET RESEARCH

5. PRESENT FINDINGS

1. KNOW YOUR AUDIENCE

2. INTRODUCE THE PROBLEM AND A SHORT SUMMARY OF THE RESEARCH METHODOLOGY AND WHAT IT REVEALS

3. INCLUDE ACTIONABLE RECOMMENDATIONS

4. OPTIMIZE VISUAL DATA

5. DON'T GET CARRIED AWAY BY SLIDES....

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